

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,709,705,360	\$ 1,568,651,856
INTERNATIONAL EQUITIES	860,447,927	728,736,085
DOMESTIC FIXED INCOME	1,960,928,119	1,827,967,399
INTERNATIONAL FIXED INCOME	179,979,272	175,048,602
REAL ESTATE	391,963,579	361,756,992
VENTURE CAPITAL	153,175,194	137,923,531
INVESTED CASH (NOTE 1)	<u>92,074,825</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,348,274,276	 4,886,413,708
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,255,522	23,902,849
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>77,814</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,368,607,612</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,289,982	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,615</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,294,597	 4,292,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	126,178,034	303,218,734
CASH OUT DURING YEAR (NOTE 5)	201,832,363	263,254,971
NET INCREASE (DECREASE)	<u>533,883,046</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,364,313,015</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,368,607,612</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 2/28/2007

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,210,418	\$ 98,076,660
SECURITIES LENDING INCOME	2,715,548	20,901,674
	<u>13,925,966</u>	<u>118,978,334</u>
 GAIN ON SALE OF INVESTMENTS	 63,903,680	 344,350,176
LOSS ON SALE OF INVESTMENTS	43,080,184	160,714,330
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NET GAINS (LOSSES) INVESTMENTS	20,823,496	183,635,846
 INVESTMENT EXPENSES	 2,784,502	 13,078,208
SECURITIES LENDING EXPENSES	2,623,213	20,309,715
SIB ADMINISTRATIVE EXPENSES	37,436	279,879
	<u></u>	<u></u>
NET INVESTMENT INCOME	29,304,311	268,946,378
 NET APPREC (DEPREC) MARKET VALUE	 (20,773,690)	 266,084,431
MISCELLANEOUS INCOME/(EXPENSE)	(127,831)	(1,147,763)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	8,402,790	533,883,046
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NET INCREASE (DECREASE)	\$ 8,402,790	\$ 533,883,046
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STATE INVESTMENT BOARD
Notes to Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.